

# TOWN OF TIVERTON, RHODE ISLAND

## OFFICE OF THE TREASURER

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Philip A. DiMattia, Treasurer

Saturday, May 9, 2009

ANNUAL REPORT of the TREASURER for FISCAL YEAR ENDING JUNE 30, 2008

To the Citizens and Taxpayers of Tiverton:

The General Laws of the State of Rhode Island, TITLE 45 Towns and Cities, Chapter 45-8 Town Treasurer, Section 45-8-2, Annual Statement of Accounts, requires that, the Town Treasurer shall, at the Annual Town Meeting, make a statement of their accounts in writing, showing the several sums received and paid by them during the previous year, and showing, in account details, the purpose for which the payments were made.

The Annual Report of the Treasurer is for the Fiscal Year 2008, from July 1, 2007 to June 30, 2008, and is designed to provide our citizens and tax payers with a general overview of the Town's finances and to show the Town's accountability for all tax dollars received and paid. If you have any questions about this report or need additional financial information, please contact the Treasurer's Office, Town of Tiverton, 343 Highland Road, Tiverton, RI 02878.

At last years Financial Town Meeting funding was approved for a Full Time Treasurer. On the 4th day of November 2008, Philip A. DiMattia, was duly Elected Town Treasurer of said Town of Tiverton for the term of 4 years from the 4th Day of November 2008 to 6th Day of November 2012.

On December 22, 2008 an audit was satisfactorily completed by Parmelee, Poirier & Associates, LLP, of Warwick, RI, for last fiscal year's financial statements Year Ended June 30, 2008, in accordance with generally accepted municipal auditing standards, for the purpose of forming an opinions on the Town's basic financial statements. On December 28, 2008, the Town of Tiverton's Annual Financial Report for the Fiscal Year Ended, June 30, 2008, was delivered to Ernest Almonte, Rhode Island Auditor General, as required by RI General Law, Title 45-10-5.

### Financial Highlights

My discussion and analysis of the Town of Tiverton, Rhode Island's financial performance provides an overview of the Town's financial activities for the Fiscal Year Ended June 30, 2008:

- The Town's net assets decreased \$93,018 as a result of this year's operation. On a government-wide basis the assets of the Town of Tiverton exceeded its liabilities at the close of the most recent fiscal year by \$11,723,844. Net assets of business activities increased by \$292,072, or 8%, while net assets of Governmental Activities decreased by \$385,090 or 4.6%.
- The Town's Government-wide (governmental and business activities) operating expenses were \$43,851,481 a 6% increase from the prior year, while revenues collected were \$43,758,463 a 7% increase. This increase was mainly due to an increase in the property tax base and higher investment earnings in the fiscal year ended June 30, 2008.

## Financial Highlights (Continued)

- As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$27,928,711. 59% of this amount, \$16,483,320 is unreserved and available for use within the Town's designation and fiscal policies.
- At the end of the current fiscal year, the general fund unreserved fund balance was \$429,258, or 1.2% of the total general fund expenditures and transfers out for the fiscal year. The current fiscal year's expenditures and transfers exceeded revenues and transfers by \$1,727,895. On a budgetary basis revenues exceeded expenditures and transfers by \$826,422.

### Town of Tiverton's Debt Administration

As of fiscal year ended June 30, 2008, the Town of Tiverton's Outstanding Debt of General Obligations and Capital Leases amounted to \$53,162,024. The Outstanding Debt is divided into General Obligation Bonds \$21,155,000, Bond Anticipation Notes Payable \$31,420,000 and Capital Leases \$587,024. The \$53,162,024 represents an increase of \$29,134,392 or 121.25% in Outstanding Debt.

The Town's general obligation bond rating as assigned by Moody's Investors Services in 2006 is A2.

### Economic Factors, Budgets and Rates

The Town of Tiverton's General Fund Budget for Fiscal Year 2009 amounts to \$41,553,238, which reflects an increase of \$1,687,114 over the Fiscal Year 2008 Budget of \$39,866,124. Of the Town of Tiverton's 2009 Budget \$25,156,129 or 61% is budgeted for Educational purposes and \$16,397,109 or 39% is budgeted for Municipal purposes.

The Town's Tax Rate for Fiscal Year 2009 is \$11.26, while in Fiscal Year 2008 the Town's Tax Rate was \$10.26. This represents an increase in the Tax Rate by 9.75%.

FY 2009: As of March 31, 2009, which represents the first nine months, revenues received were \$33,332,347 and expenditures were \$28,142,305 for the budgeted Year Ending June 30, 2009 of \$41,797,101. Attached you will find schedules detailing these amounts.

I would like to thank the Citizens and Taxpayers of Tiverton for electing and giving me the opportunity to serve you as Treasurer of Tiverton. I am most humble and appreciative of this honor, and promise you over the next four years to be a vigilant guardian of your hard earned tax dollars. The Treasurer's Office will continue to bring fiscal responsibility, accountability and transparent government to Tiverton. We will strive to be fair, friendly and helpful in serving the Citizens and Taxpayers of our Town.

Respectfully submitted:

Philip A. DiMattia, MBA, M.Ed.  
Tiverton Town Treasurer

Susan, Conboy, Assistant Treasurer,  
Kelly Perry, Treasurer's Office Staff  
Judy Rogers, Treasurer's Office Staff